

Realty Stock Review

September 21, 1984 (Priced Sept. 18)

VOL. XV, NO. 18

MARKET STRATEGY: REALTY STOCKS CATCHING UP TO GENERAL MARKET AMID SLOWDOWN SIGNS

Realty stocks gained a strong 2.1% the past two weeks (Group action summary, p. 8), well above the 0.6% gain in the Dow-Jones Industrials. Realty stocks are now down 2.6% for the year to date, even with the Dow.

The Commerce Dept. flash report showed the third quarter economy slowing its growth rate and although the slowdown was less than expected by bond traders, the trend is toward slower growth. To us this means lower interest rates, especially in long-term debt, regardless of short-term blips.

Institutional demand for debt of realty companies is weak, however. **First Union RE** cut its planned offer of convertibles by 30%, to \$35 mil., last week, and **Equitec Financial** trimmed a convertible offering by 20% to \$20 mil. Raising new capital is tough right now.

More signs of stress in the financial underpinnings appear. **Federal Nat. Mortgage** (or Fanny May) added another \$35 mil. to loss reserves for the Sept. qtr., on heels of a \$42.8 mil. allocation the first half. The stock didn't sell off, so investors aren't terribly perturbed. FNM's president cited "slowdown in appreciation in housing prices" as one reason for the bigger provisions.

The days when lenders could look to inflation to bail them out from poor underwriting are gone, a point you should note in assessing stocks of financial service companies in realty.

We're not pushing any panic button but have made a number of advice changes this issue. Here's a summary:

Advices are changed on **General Growth**, **Newhall Land** and **Southland Financial** as discussed on p. 4-5.

Fanny May is upgraded to a S-T buy and L-T hold because we think the pull of lower interest rates now outweighs loss risks in its portfolio.

Angeles Corp., **DMG Inc.** and **Equitec Financial** are upgraded to S-T holds, ending sell signals on these stocks. We now see the 1984 tax law changes as having little impact on ANG and EFG. DMG is voting to acquire two industrial companies which puts it into non-realty lines.

We've removed advices on **CMT Investment** (becoming an energy company); **Deltana Corp.** (changes in business lines and financing); and **Mutual REIT** (new management).

STATISTICAL NOTE: We've changed computation methods to show current stock price as an absolute percentage of book value, rather than showing plus or minus percentages which had confused some. As result, a stock selling at a 20% discount to book value will now be shown as selling at 80% of book, or par.

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS \$244 ANNUALLY/GROUP RATES ON REQUEST

ASSET PLAY STOCKS: BAY FINANCIAL CORP. BUILDING VALUES AS OFFICE DEVELOPER

Bay Financial Corp. is added to our Asset Play Stock list this issue with the caveat that we would not chase the stock at current prices. As this is written, BAY is trading at a new 52-week high of \$23.88; we think there may be a trading decline to the 21-22 area over the next few weeks and would urge buys in that range.

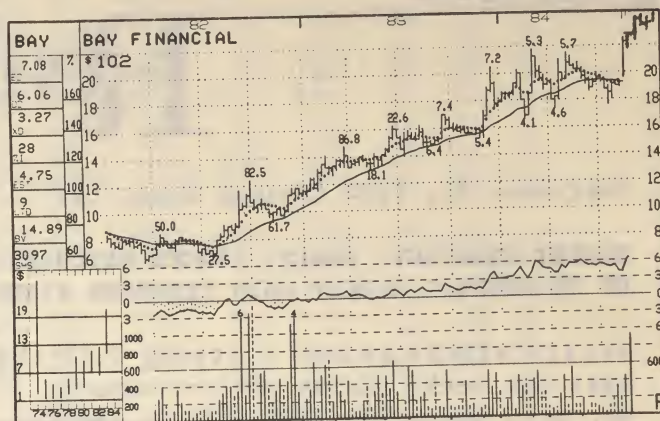
BAY has been a strong performer in recent weeks, rising on purchases of 145,400 shares by Dallas investor Bradbury Dyer III and his Paragon Assoc. from Aug. 9 to Aug. 30, boosting Paragon's stake to 23.2%. BAY itself was a buyer of its own stock, buying 76,900 sh. at \$18.66 sh. during its May 1984 year. It now is out of the market.

BAY is a former REIT that has converted into a developer of high quality office and industrial buildings -- without having to go outside its own staff. In the past three years it has sold unwanted properties from its REIT days for a total \$8.22/sh. pretax gains (\$2.82 in '84, \$1.60 expected '85) and cashed another \$4.85/sh. extraordinary gains from taxloss benefits and gains on debt repurchase and refinancing.

The result has been growth in hard book value and current asset value per share at 28% and 22% compounded annually over the past three years. During that span the stock has in each year sold in a range from about 30% to 65% of current value per share estimated for the coming year, as follows:

	Yearend Curr.	Price % of CV at	
	Value (CV)	High	Low
1981.....	\$17.26	57%	30%
1982.....	21.77	53	29
1983.....	25.92	55	27
1984.....	33.94	64	41
1985.....	E41.50		

If historical trends persist, BAY current value should rise to about \$40-\$44/sh. in FY 1985 and the stock would trade between \$17.50 and \$27.00. So far the range has been about right as BAY has traded from \$17.63 to \$23.88 to



date. If BAY's good record becomes more widely recognized, the range could expand upward. Balancing this bullish view is fact we see some slowing in current asset value growth for 1985, because some nonrecurring value pickups won't be available. Notwithstanding, we still see BAY as sound value for longer-term investors.

Assets. BAY holds \$142.9 mil. assets, divided 68% real estate owned and 32% loans and leasebacks (14% first mortgages, 9% junior mortgages, 4% land leasebacks, 2% land loans, 3% short-term junior mortgages and land). Real estate owned of \$96.7 mil. including \$40.5 mil. mortgages is 21% apartments, 21% industrial/commercial; 18% office; 16% single family; 11% hotels; 8% condos; and 6% recreation facilities. At year-end 53% was classed as income producing and 47% non-income producing, including land.

Land values. BAY's value begins with its landholdings and an aggressive construction program for its land. BAY started life as a land purchase/leaseback trust specializing in buying land beneath income properties, and also making subordinated loans on such properties. As competition for investments intensified in the 1970s, BAY made a number of land development loans as a way to acquire leasebacks on completed properties. Many went sour in the 1970s and BAY wound up holding idle nonearning land positions amounting to 30% of assets.

Raw and developed land still accounts for \$37 mil. or 26% of assets -- but over half was bought in 1984 for new

RSR'S MASTER LIST OF ASSET PLAYS

<u>Stock (Exch./Sym./Advice)</u>	<u>Reasons for recommendation; Outlook & Results</u>
STABLE GROWTH, LESS VOLATILE PRICE	
BAY FINANCIAL (NYSE-BAY) BUY--Price \$23.88	Recom. 9/21/84 @ \$23.88 (Buy below \$23); Aggress. bldg. program boosts asset value (now \$33.94) at 22%/yr.
CLEVETRUST REALTY (OTC-CTRIIS) BUY--Price \$15.38 bid	Recommended 1/27/84 @ \$14.25; Est. value \$23.25-\$25; Div. up but EPS, CFS flat in Sept. FY on higher rates; Signed new \$13.25M loan pact; June Q EPS off 11% to 29¢
FIRST UNION RE (NYSE-FUR) BUY--Price \$27.38	Recommended 3/23/84 @ \$21.75; 20% below \$33.44/sh. appraised value; Est. 24% total annual return over 3 years with appraised value \$49.25, price est. \$34. June Q oper. CFS 46¢ sh., up 15%, + 4¢ cap. gain
FOREST CITY ENT. (ASE-FCE) BUY--Price \$20.13	Recom. 8/24/84 @ \$16.25; Retailer & invest. bldr.; Est. value \$31-\$46; May give holders right to buy into Rental Props. sub.
HOTEL INVESTORS (NYSE-HOT) BUY--Price \$25.50	Recommended 12/23/83 @ 22; Est. value about \$30 & div. held; Dallas hotel hurts but is stabilizing; May Q EPS 56¢ sh., up 24%; Pres. quit but won't hurt
NEWHALL LAND & FARM (NYSE-NHL) HOLD--Price \$37.00	Recom. 7/27/84 @ \$34.00; Est. value \$50/sh.; Devel. Valencia new town N. of Los Angeles; Converting to partnership.
B.F. SAUL REIT (NYSE-BFS) BUY--Price \$15.75	Recom. 1/13/84 @ \$13.50; Mgr. now owns 53% & may buy more; Value \$20.42; June Q oper CFS 24¢; 9 mon. CFS 40¢
SOUTHWEST RLTY LTD(OTC-SSRPZ) BUY--\$14.25 bid	Recom. 4/27/84 @ \$14.50; Appr. value \$21.12 6/84; Pays \$1.32 tax sheltered + surplus ltd.prt. depr.
RECOVERY/TURNAROUND, MORE VOLATILE PRICE	
AMERICAN PACIFIC (OTC-APFC) BUY--Price \$3.25 bid	Recom. 2/10/84 @ \$4.75; Insiders hold 47% at \$5.50; Est. value \$7; Beginning 2,200 DU condo project in San Diego; June Q loss even at d6¢ sh.; 9 mon. d21¢
CHRISTIANA COS. (NYSE-CST) BUY--Price \$5.63	Recom. 11/4/83 @ \$5.13; Book value \$9.27; Troubled Can. devel. Carma holds 23%; EPS 53¢ 9 mon. to Mar.; Book value seen low by \$4-\$5 sh. over time on land.
HALLWOOD GROUP (NYSE-HWG) BUY--Prices \$0.81 & \$5.88	Recom. 5/25/84 @ \$1.00 com. (Pfd. \$6.88); Book \$1.27 dil.; New co. combining two former REITs (Atlan. Metro & UMET) into prop. & invest. banking co.; Restructuring Saxon Oil.
NATL.CAPTL.RE TRUST (OTC-NCETS) BUY--Price \$5.00	Recom. 6/22/84 @ \$5.13; Appr. value \$8.29; Troubled REIT hired new mgr.; Refinanced two props., extended defaulted loan; to sell ailing apts.; Paying loan proceeds as div.
TRI-SOUTH INVEST (NYSE-TSI) BUY--Price \$6.63	Recom. 2/24/84 @ \$6.00; Deltec Secur. owns 35%, ended standstill agmt.; Sold nonearning resort 8/84 & apt. for 8¢ sh. gain; Sold apts., building cash to about \$3.22/sh.

development. Half the raw land will be put into development this year as BAY plans starting projects with \$103 mil. total costs. Included are 640,000 sq. ft. of new office and industrial space (near Boston, Atlanta, Orlando, and Tucson). Joint ventures at Reston, Va and King of Prussia, Pa., are also beginning 180,000 sq. ft.

BAY added or agreed to buy another \$19 mil. land by buying sites in the Phoenix, Austin and Jacksonville areas in the first 1985 quarter alone.

While BAY is paying market price for its new land (i.e., there are very few markups of old land in its current valuation), a successful development can

sometimes lead to a doubling of land values in short times. For instance, BAY bought one of the last vacant tracts on Boston's perimeter road 15 months ago for about \$14 per buildable sq. ft.; after exhaustive review the site has been zoned for 900,000 sq. ft. office park and construction begins this fall. Land value has about doubled in that span. Lest you be carried away, BAY also owns land at Sea Palms, Ga. resort (acquired in REIT days) where an 8-year buildout of condos is seen (36 DU were sold in 1984, 54 are underway).

Other asset values. BAY owns the Sheraton Newport Beach (Cal.) Hotel in which it has no cash investment after a 1983 sale/leaseback of underlying land.

It generated 26¢ net cash flow in 1984 even though competition reduced occupancy by 5% to 69%; expansion plans were put on hold.

The Plymouth Tower, 366 DU Manhattan (93rd & First) apartment, generated 39¢ cash flow in 1984 or 24% return on net cash investment; it is being converted to coop beginning this year altho closing's aren't likely till FY 1986. Counting it as a coop added about \$2.50/sh. (total about \$8.70 per sh.) to BAY's current value in 1984.

Less productive offices in Philadelphia and Kansas City were sold, and two office/industrial buildings built in Bay Colony/Gwinnett park near Atlanta were added to holdings.

Other assets. BAY holds eight leasebacks valued at \$5.6 mil. and earning a weighted average 22% last year. Mortgage loans totaling \$40.5 mil. (18% nonearning) include \$17.8 mil. GNMA securities received in two apartment refinancings; a \$3 mil. loan on a Miami Beach apartment being readied for condo conversion; a \$3 mil. loan (carried at \$1.5 mil.) on a St. Simons Island, Ga. condo expected to be repaid this year with recapture of the \$1.5 mil. discount; and four loans totaling \$5.1 mil. on sales of vacant land.

Finances & outlook. Total debt of \$86.2 mil. is 1.5 times equity at book value and 0.8 times current value equity of \$195.1 mil. Debt is all long-term or \$19 mil. under a five-year revolving credit at 1.25% over prime. So far funds from this line plus asset sales have enabled BAY to finance construction. BAY earned \$2.40 sh. from operations in 1984, including \$2.82 pretax on sale of assets; taxloss benefits added \$1.15/sh. The 55¢ EPS in Aug. included \$1.08 pretax property sale gains, v. 63¢ operating income with \$1.51 pretax sale gains in 1983; taxloss benefits have expired. As asset sales gradually diminish in 1985 and beyond, EPS should be aided by income from new income properties. We see operating EPS down to \$2 range in 1985. With both BAY and one large investor accumulating the stock, going private cannot be ruled out. We hold B Rank and list BAY as L-T buys.

ASSET PLAY STOCKS IN THE NEWS: NEWHALL UNVEILS PLAN; B.F. SAUL KEEPS BUYING

Newhall Land & Farming Co. shares have sagged to 37 on a weak Aug. qtr. EPS of 16¢, down 70%, against a strong 1983 qtr. that included 45¢ from sale of ranch property. NHL has unveiled details of its plan to convert to a publicly traded limited partnership (RSR July 27) and the market may be reacting to disclosure that two members of the Newhall family who sit on NHL's board oppose conversion and won't vote their 10.6% shareholdings for conversion.

The Newhall family members (believed to have a low cost basis in their stock) oppose conversion because (1) individual shareholders will have to pay higher future taxes because partnership earnings will be taxed directly to them as partners, and (2) conversion would require NHL to sell enough assets and use present liquidity to distribute between \$81 and \$99 mil. (estimated at 24% of an assumed \$37.50 trading price or \$9 per share) so shareholders could pay income taxes on the step-up in basis. NHL would sell enough assets, mainly ranches at Merced and Suey with 53,600 ac., for their \$56 mil. appraised value, and use cash on hand for the distributions.

The transaction would be treated as a taxable event for NHL shareholders and they would pay capital gains tax on the difference between their basis and the estimated \$37.50/sh. market value. NHL wouldn't convert till after Jan. 1 so holders would have no tax due until April 1986.

Landauer Assoc. valued most NHL realty assets at \$45.31 per sh., excluding \$7.43/sh. mineral rights, cash, homebuilding land, and other assets, or total \$52.74/sh. Liabilities related to these assets aren't specified clearly but total pro forma liabilities of the partnership after conversion are \$6.43/sh., indicating minimum current value of \$46.30/sh. before the \$9/sh. distribution. But since shares will be marked up in value only to an assumed trading price (instead of appraised

value) after the conversion and distribution, holders would have units with \$28.50 tax basis and \$5.80 financial statement basis. NHL would have earned \$2.43/unit in its Feb. 1984 year as a partnership. Holders vote Oct. 17 on conversion and in view of Newhall family opposition, we advise holding for now.

B.F.Saul REIT continues to buy in its stock. BFS bought 146,100 sh. in the June qtr. for an average \$14.87/sh., double its pace the previous qtr. Since market transactions totaled only 117,900 shs. in the qtr., BFS seems to be the only real market in its stock. BFS has now paid \$5 mil. to buy back 366,000 sh.

STOCKS IN THE NEWS: SOUTHLAND BIDS TO GO PRIVATE; GENERAL GROWTH ASSET SALE

Southland Financial Corp.'s controlling Ben H. Carpenter family is offering to take the Dallas realty developer private in a leveraged buyout. This confirms our smell that SFIN was a going-private play (RSR, July 13). The Carpenter family (30% owners) plans offering \$22/sh. cash plus \$20 face amount of a new 15-year subordinated debenture which wouldn't pay interest for the first five years, then would pay 17%. It would be callable at par anytime. With an uncertain call, the debentures are certainly worth less than face (e.g., only \$10 if called at par in five yrs.). With shs. at \$34.75, we'd hold or take profits.

General Growth Properties signed a definitive agreement to sell 19 shopping centers to Equitable Life. Subject to shareholder approval, GGP would pay about \$25/sh. proceeds early next year. Remaining assets include interests in three centers, offices, and apartments with about \$3.10/sh. net book value; purchase money mortgages with \$4.44/sh. value; and potential for earning \$55 mil. or \$5.19/sh. depending upon 1985-86 earnings of the 19 centers. We estimate the \$12.73 total probably has about \$8-\$9/sh. present value. With GGP trading at \$28.88, this stub is available at about \$4; buy long-term.

Wincorp Realty Invest. votes Oct. 24 on selling assets for \$46.85/sh. A dissident holder settled lawsuits and gave a proxy in favor.

NEW HIGHS & LOWS: NEW HIGHS SWING TO POSITIVE SIDE, 18 TO 4, OVER LOWS

New 52-week highs and lows by category thru Sept. 20 are:

NEW HIGHS (18)

Gr.1&2-Prop. & Comb. REITs (7): Calif.

REIT., Gould Inv., Hotel Inv., IRT Prop., JMI

Rlty., Wash. REIT, Western Inv. RET.

Gr.3-Mtg. REITs (1): Health Care Fund.

Gr.5-Bldr.-Dev. (2): Gulfstream, Rockwood.

Gr.6-Income Prop. (5): Bay Fincl., Charan

Indust., Forest City A and B, B.F. Saul.

Gr.7-Mtg. Bank (1): Lomas & Net. Fincl.

Gr.8-Diversified (1): Citizens Growth.

Gr.L-Liquidating (1): Ala Moana Hawaii.

NEW LOWS (4)

Gr.3-Mtg.REIT (1): Wedgestone Rlty.

Gr.F-Finite Life REITs (1): Res.Pension 1.

Gr.6-Income Prop. (1): RealAmerica Co.

Gr.8-Diversified (1): Hallwood Group.

APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED	% PRICE
		VALUE/ SHARE	TO APP. VALUE
BANKAMER RLTY	7/84	\$31.50a	87.7%
CALIFORNIA REI#	12/83	\$12.89	93.1%
CLEVETRUST RLTY	9/83	\$24.00b	64.1%
COMMONWLTH RLT#	11/82	\$17.00	51.5%
FIRST UNION RE#	6/84	\$33.44	81.1%
INTL INCOME PR#	12/83	\$11.79	83.8%
IRT PROPTY CO#	12/83	\$19.60b	93.8%
JMB REALTY	8/83	\$19.34	95.7%
MORTGAGE GROWTH	11/83	\$18.25b	87.0%
NATL CAPITAL RE	12/83	\$8.29	60.3%
NEW PLAN RL TR#	7/83	\$13.85	84.0%
PROPTY TR AMER#	12/83	\$18.50b	73.0%
REIT AMER INC #	10/83	\$58.03	52.4%
RL EST INV PRP#	12/83	\$18.91	74.0%
SANTA ANITA	12/83	\$23.98	93.8%
SIERRA RE EQ82#	12/83	\$11.20	84.8%
SIERRA RE EQ83#	12/83	\$10.27	91.3%
USP RL EST INV#	12/83	\$15.57	66.7%
WASH RE (WRIT)#	12/83	\$26.50b	78.3%
WELLS FARGO M&E	6/84	\$29.64a	85.6%
WESTERN INV RE#	12/83	\$17.98	86.2%
AVERAGE			79.4%

OPERATING COMPANIES

BAY FINCL CORP	5/84	\$33.94	68.1%
CARLSBERG CORP	5/83	\$18.78	34.6%
FAIRFIELD COM	2/84	\$18.62	75.2%
KOGER CO #	6/84	\$23.57	100.3%
NEWHALL INV PR#	12/83	\$17.90	69.2%
PERINI INV PR #	6/84	\$15.11	81.1%
ROUSE CO #	12/83	\$40.13	88.5%
SAUL (BF) REIT	9/83	\$20.42	77.1%
SOUTHWEST RLTY#	12/83	\$21.12	66.3%
AVERAGE			73.4%

Appraised market values of net assets (i.e., properties held) are either reported publicly by companies or estimated by RSR (see note b). Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted.
a-Entity has not revalued mortgages.
b-Estimated by RSR; not confirmed by Trust or Co.

Priced
9/18/84

Qualified Real Estate Investment Trusts

September 21, 1984

6

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	LAST 12 MO	PRICE	% CHANGE SEP 6	FROM JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
B	B	B		AMERICANA HOTEL	NY-AHR	2	5688	18.63	2.38	JUN	2.38	24.38	4.2	-3.4	10.5	9.6	133.5	12.8	141.5	
H	B	A		BANKAMER RLTY	NY-BRE	2	7705	15.94\$	2.20	JUL	3.49	27.63	4.3	8.9	7.9	8.0	173.3	21.9	212.9	
-	-	C		BRT REALTY	AS-BRT	3	4930	2.34	0.00	JUN	0.38	2.50	-4.9	-20.1	6.6	0.0	106.8	16.2	12.3	
B	B	B		CALIFORNIA REI#	AS-CT	1	2797	9.54\$	1.24	MAR	1.36	12.00	5.4	7.8	8.8	10.3	125.8	14.3	33.6	
H	B	B		CENVILL INVSTR	NY-CVI	2	7007	13.34	2.60	JUN	2.59	20.13	-1.8	-13.9	7.8	12.9	150.9	19.4	141.1	
B	B	A		CLEVETRUST RLTY	OC-CTRS	2	2830	14.79\$	1.52	JUN	1.32	15.38	X	1.7	7.0	11.7	9.9	104.0	8.9	43.5
H	H	A		CMNWTH FINC RE	OC-CFGRS	3	4103	9.84	1.36	AUG	1.41	8.50	11.4	-19.0	6.0	16.0	86.4	14.3	34.9	
-	-	C		COMMONWLT RLTY	OC-CRTYZ	1	1468	9.12\$	0.67	MAY	0.81	8.75	X	4.3	6.1	10.8	7.7	95.9	8.9	12.8
H	H	*		CONSOL CAP INCO	OC-CCITS	3	11538	22.53	3.36	JUN	2.57	24.63	X	0.6	-15.1	9.6	13.6	109.3	11.4	284.2
B	B	B		CONSOL CAP RLY#	OC-CCPLS	2	5966	11.81	1.68	MAY	3.05	17.00	X	-4.8	-17.1	5.6	9.9	143.9	25.8	101.4
-	-	*		CONSOL CAP SPCL	OC-CCSTS	3	10208	22.31	3.36	JUN	3.07	24.50	0.0	-16.2	8.0	13.7	109.8	13.8	250.1	
-	H	B		DEL-VAL FINCL	AS-DVL	3	3105	9.41	1.68	JUN	1.73	12.88	X	3.1	-10.4	7.4	13.0	136.9	18.4	40.0
H	B	A		EASTGROUP PROPS	AS-EGP	1	2717	21.85	2.60	MAY	9.29	34.50	0.0	-9.8	3.7	7.5	157.9	42.5	93.7	
-	-	C		EASTPARK RLTY #	PH-ERT.X	1	891	17.31	1.00	JUN	1.03	18.50	0.0	19.4	18.0	5.4	106.9	6.0	16.5	
H	B	A		FEDERAL REALTY#	AS-FRT	1	7430	11.82	1.36	JUN	1.86	18.25	2.8	5.0	9.8	7.5	154.4	15.7	135.6	
H	B	A		FIRST UNION RE#	NY-FUR	1	10696	11.99\$	1.76	JUL	2.12	27.13	3.4	16.7	12.8	6.5	226.3	17.7	290.2	
H	B/H	A		FLORIDA GLF RL#	OC-FGLFS	1	3357	11.57	0.80	APR	0.82	17.13	0.0	16.1	20.9	4.7	148.1	7.1	57.5	
H	B	B		GENERAL GROWTH#	NY-GGP	1	7560	10.84	0.60	JUN	1.46	28.38	8.6	18.3	19.4	2.1	261.8	13.5	214.6	
H	B	A		GOULD INVESTOR#	AS-GTR	1	1278	26.80	1.80	MAR	2.36	24.25	X	-0.1	10.2	10.3	7.4	90.5	8.8	31.0
-	B	A		HEALTH CARE FD	AS-HCN	3	1942	13.18	2.00	JUN	2.60	18.50	1.4	15.6	7.1	10.8	140.4	19.7	35.9	
H	H	C		HMG PROP INV	AS-HMG	1	1234	19.70	0.60	JUN	-0.77	14.38	X	0.2	-15.4	0.0	4.2	73.0	-3.9	17.7
-	B	A		P-HOLLYWOOD PK RL	OC-HTRFZ	1	3834	7.02	1.60	JUN	2.44	22.50	-2.2	-25.0	9.2	7.1	320.5	34.8	86.3	
H	B	B		P-HOTEL INVESTOR#	NY-HOT	1	2645	21.59	2.60	MAY	2.99	25.25	-0.5	10.4	8.4	10.3	117.0	13.8	66.8	
H	B	B		HUBBARD REI	NY-HRE	1	5787	24.11	2.20	JUL	2.25	22.50	X	1.9	-2.2	10.0	9.8	93.3	9.3	130.2
-	H	A		INTL INCOME PR#	AS-IIP	1	9098	8.75\$	0.88	JUN	0.91	9.88	2.6	19.8	10.9	8.9	112.9	10.4	89.9	
B	B	A		IRT PROPERTY CO#	NY-IRT	2	3946	13.04\$	1.60	JUN	2.00	18.38	-2.0	13.5	9.2	8.7	141.0	15.3	72.5	
-	-	B		JMB REALTY	OC-JMBRS	2	1424	14.40\$	1.56	MAY	4.35	18.50	2.8	23.3	4.3	8.4	128.5	30.2	26.3	
H	B	B		LBN HOUSING	NY-LHC	3	2200	23.83	2.76	JUN	2.89	25.50	2.5	11.5	8.8	10.8	107.0	12.1	56.1	
H	H/B	A		LOMAS & NET MTG	NY-LOM	3	3700	28.20	3.26	JUN	3.26	28.88	2.7	-0.9	8.9	11.3	102.4	11.6	106.9	
H	B/H	B		MASSMUTUAL MTG	NY-MML	3	6162	19.45	1.80	JUL	1.56	16.00	X	0.4	-7.9	10.3	11.3	82.3	8.0	98.6
H	B/H	B		MONEY MTG INV	NY-MYM	3	9965	9.59	0.80	AUG	0.92	7.50	3.4	-1.7	8.2	10.7	78.2	9.6	74.7	
H	B	A		MORTGAGE GROWTH	AS-MTG	2	4177	12.47\$	1.48	AUG	1.53	15.88	0.0	5.9	10.4	9.3	127.3	12.3	66.3	
-	-	*		MSA REALTY CORP	AS-SSS.E	1	2440	8.67	0.24	JUN	0.02	8.63	-2.8	-13.7	431.5	2.8	99.5	0.2	21.1	
-	-	C		MUTUAL REIT #	OC-MUTRS	1	1453	11.12	0.25	MAR	1.06	9.75	0.0	-2.5	9.2	2.6	87.7	9.5	14.2	
-	B	C		NATL CAPITAL RE	OC-NCETS	1	3517	4.36\$	0.60	JUN	-0.71	5.00	8.0	11.1	0.0	12.0	114.7	-16.3	17.6	
H	B/H	A		NEW PLAN RL TR#	AS-NPR	1	11053	5.91\$	0.93	APR	0.88	11.63	X	-1.1	-4.1	13.2	8.0	196.8	14.9	128.5
-	B	A		OLD DOMINION #	OC-ODRES	1	1685	8.29	0.80	JUN	2.13	9.75	-4.9	-2.5	4.6	8.2	117.6	25.7	16.4	
-	-	C		1 LIBERTY FIRE#	OC-TIRE	1	1513	14.51	1.68	JUN	1.68	13.75	3.8	10.0	8.2	12.2	94.8	11.6	20.8	
H	B	A		PENN REIT #	AS-PEI	1	2345	19.57	2.00	MAY	2.65	28.50	1.8	8.6	10.8	7.0	145.6	13.5	66.8	
-	-	B		PITTS & W VA RR	AS-PW	1	1510	6.06	0.52	JUN	-17.34	5.00	0.0	-25.9	0.0	10.4	82.5	-286.1	7.6	
H	B/H	A		PNB MTG & RLTY	NY-PNI	3	7796	15.78	1.68	JUN	1.62	15.13	0.9	-1.6	9.3	11.1	95.9	10.3	118.0	
-	-	C		PRESIDENTL RL-A#	AS-PDL.A	2	479	5.67	0.72	JUN	1.08	10.00	0.0	9.5	9.3	7.2	176.4	19.0	4.8	
B	B/H	C		PRESIDENTL RL-B#	AS-PDL.B	2	2776	5.67	0.72	JUN	1.08	7.00	0.0	-6.7	6.5	10.3	123.5	19.0	19.4	
H	B	A		PROPERTY CAPITL	AS-PCL	2	4252	22.32	2.85	JUL	3.52	37.00	-0.7	6.1	10.5	7.7	165.8	15.8	157.3	
-	B	A		PROPTY TR AMER#	OC-PTRAS	1	3623	10.24\$	1.20	MAR	1.33	13.50	0.0	1.9	10.2	8.9	131.8	13.0	48.9	
B	B	C		REALTY INCOME	AS-RIT	2	1563	9.32	0.00	JUL	0.75	6.63	0.0	-5.3	8.8	0.0	71.1	8.0	10.4	
H	B/H	C		REALTY REFUND	NY-RRF	3	1377	17.47	1.37	JUL	1.37	11.63	-2.1	2.2	8.5	11.8	66.6	7.8	16.0	
H	H	A		REIT AMER INC #	AS-REI	1	2667	23.69\$	2.20	JUN	2.04	30.38	-1.2	-15.0	14.9	7.2	128.2	8.6	81.0	
-	-	A		REIT OF CALIF	OC-REITS	1	1663	16.41	2.40	JUN	2.41	24.00	1.1	4.3	10.0	10.0	146.3	14.7	39.9	
-	H	*		RES PENSION 1	OC-RPSAS	F	2192	22.40	2.00	JUN	2.26	22.50	0.0	-15.9	10.0	8.9	100.4	10.1	49.3	
-	-	*		RES PENSION 2	OC-RPSBS	F	4447	17.30	1.68	JUN	2.01	18.50	0.0	-7.5	9.2	9.1	106.9	11.6	82.3	
-	-	A		RL EST INV PRP#	AS-RPS	1	2023	10.79\$	1.64	MAR	1.53	14.00	4.6	-5.1	9.2	11.7	129.7	14.2	28.3	
H	B	A		P-SANTA ANITA	NY-SAR	1	6411	4.94\$	1.84	JUN	1.88	22.50	2.3	4.0	12.0	8.2	455.5	38.1	144.2	
-	-	*		SIERRA RE EQ82#	OC-SRE82	F	1586	7.35\$	0.70	JUN	-0.10	9.50	-5.0	-5.0	0.0	7.4	129.3	-1.4	15.1	
-	-	*		SIERRA RE EQ83#	OC-SRE83	F	3017	8.35\$	0.60	JUN	0.25	9.38	-1.3	-6.2	37.5	6.4	112.3	3.0	28.3	
B	B	C		STORAGE EQUITS	AS-SEQ	1	2838	12.29	1.84	JUN	1.24	17.00	-0.8	0.7	13.7	10.8	138.3	10.1	48.2	
-	-	*		TRAVELERS REIT	OC-TRATS	F	2523	9.27	0.14	JUN	0.14	8.88	-5.3	-11.2	63.4	1.6	95.8	1.5	22.4	
-	-	B		US EQUITY & MTG	OC-USEM	1	1074	1.98	0.50	APR	0.21	7.00	-12.5	24.3	33.3	7.1	353.5	10.6	7.5	
-	-	B		USP RL EST INV#	OC-USPTS	1	2500	9.61\$	0.91	JUN	1.36	10.38	-5.6	18.6	7.6	8.8	108.0	14.2	26.0	
H	B	A		WASH RE (WRIT)#	AS-WRE	1	5369	10.86\$	1.60	JUN	1.57	20.75	4.4	17.7	13.2	7.7	191.1	14.5	111.4	
-	-	*		WEDGESTONE RLTY	OC-WEDGS	3	1639	7.97	1.20	JUN	1.04	7.50	0.0	-18.9	7.2	16.0	94.1	13.0	12.3	
B/H	B/H	A		WELLS FARGO M&E	NY-WFM	2	6487	21.25\$	2.80	JUN	2.57	25.38	6.9	-7.3	9.9	11.0	119.4	12.1	164.6	
-	-	*		WESCAP INVSTR #	OC-WESPS	F	5968	7.16	1.08	FEB	0.25	9.75	-9.3	-7.1	39.0	11.1	136.2	3.5	58.2	
-	B	A		WESTERN INV RE#	AS-WIR	1	2265	11.67\$	1.48	JUN	1.57	15.50	-2.4	3.3	9.9	9.5	132.8	13.5	35.1	
-	-	B		P-WINCORP REALTY	AS-WRP	1	1198	7.80	2.00	JUN	3.31	46.25	1.1	42.3	14.0	4.3	592.9	42.4	55.4	

REALITY STOCK RANKINGS

REALITY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of historic track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend trends, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form or incomplete data. (Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which we are acting as non-retainer intermediary for a publicly announced proposed transaction during the transaction's pendency. (L) denotes liquidating entities, which are not ranked. Rankings and Buy-Sell-Hold advices given without regard to whether the entity subscribes to RSR. Stock prices of REITs tend to be less volatile than stocks of operating companies, hence generally are better suited for longer-term.

BUY - SELL - HOLD ADVICES

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the statistical tables, as "B" = Buy; "H" = Hold; "S" = Sell or Avoid. When two advices are combined (e.g., "B/H"), accent is upon the first advice. Advices are reviewed each issue and advice changes are underlined. Advices are classed as Short-Term ("S/T") for holding less than one year; and Long-Term ("L/T") for one to three years. No advices are given during pendency of a proposed equity-type security offering, or during pendency of an assignment involving Audit or its investment banking affiliate (see "Z" left). Advices are given for most widely held and active stocks, but we cannot advise at all times on thinner, less active stocks. No advices are given for convertibles, warrants or preferreds, which depend upon underlying common.

Advices are solely the responsibility of the publisher and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices given, but exercises diligence to monitor advices at publication. Since many realty stocks have relatively thin trading markets, investors generally find it advisable to place orders with limits.

Companies and Business Trusts

September 21, 1984

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ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE SEP 6	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
-	-	L	ALA MOANA HI PR	NY-ALA	L	16729	1.57	0.50	JUN	0.82↓	3.25 X	7.1	36.6	4.0	15.4	207.0	52.2	54.4
H	B	C	AMER CENTURY CP	NY-ACT	7	4824	6.90	0.00	MAR	4.53	9.50	8.6	-29.6	2.1	0.0	137.7	65.7	45.8
H	H	C	AMER CONTNL	OC-AMCC	4	13506	3.54	0.00	JUN	0.74	6.13	6.6	-44.3	8.3	0.0	173.2	20.9	82.8
-	B	C	AMER PAC CORP	OC-APFC	5	6221	5.20	0.00	JUN	-0.16	3.25	-3.8	-29.8	0.0	0.0	62.5	-3.1	20.2
-	-	C	AMER PACESETTER	PS-AECP	5	2009	10.88	0.00	JUN	1.54	7.13	1.9	26.6	4.6	0.0	65.5	14.2	14.3
H	H	C	AMER REALTY	AS-ARB	6	3506	7.04	0.00	JUN	-0.14↑	8.25	1.5	26.9	0.0	0.0	117.2	-2.0	28.9
H	H	C	AMREP CORP	NY-AXR	5	2940	11.48	0.00	JUL	2.68↑	19.75	1.3	-1.9	7.4	0.0	172.0	23.3	58.1
H	H	C	ANGELES CORP	AS-ANG	9	2475	7.65	0.00	JUN	1.68	9.50	-10.6	-25.5	5.7	0.0	124.2	22.0	23.5
B	B	B	BAY FINCL CORP	NY-BAY	6	3099	18.07\$	0.20	MAY	3.55	23.13	-1.6	29.4	6.5	0.9	128.0	19.6	71.7
-	-	C	BAYSWATER RLTY	OC-BAYS	7	871	9.39	0.75	OCT	1.08	5.25	0.0	950.0	4.9	14.3	55.9	11.5	4.6
B	B	C	BERG ENTRPRISES	NY-BRG	7	4768	4.45	0.00	JUN	1.63↑	12.13	-5.8	-1.0	7.4	0.0	272.6	36.6	57.8
H	B	D	BRITISH LAND AM	NY-BLA	6	3179	4.22	0.00	JUN	0.10↑	4.13	10.1	3.3	41.3	0.0	97.9	2.4	13.1
-	-	C	BROKERS MTG SVC	OC-BMTG	7	3850	4.12	0.00	JUL	0.97↓	6.63	-19.6	-30.2	6.8	0.0	160.9	23.5	25.5
H	H	D	CAMPANELLI IND	AS-CAP	5	1768	5.11	0.00	JUL	-1.00↑	3.13	25.2	-28.5	0.0	0.0	61.3	-19.6	5.5
-	-	L	CANAL RANDOLPH	NY-CRH	L	1546	15.04	33.00	APR	2.33	25.00	5.3	17.6	10.7	132.0	166.2	15.5	38.7
-	-	C	CARLSBERG CORP	OC-CRLS	8	4547	8.83\$	0.00	MAY	0.81↓	6.50	0.0	-13.3	8.0	0.0	73.6	9.2	29.6
H	B	C	CENTENNIAL GP	AS-CEG	5	6174	1.77	0.00	JUN	0.02	1.25	10.6	0.0	62.5	0.0	70.6	1.1	7.7
H	B/H	B	CENTEX CORP	NY-CTX	4	19933	21.07	0.25	JUN	2.52	26.50	9.3	-9.4	10.5	0.9	125.8	12.0	528.2
-	-	L	CENTRAL MTG&RLY	OC-CMRTS	L	775	2.24	8.00	MAR	2.98	2.50	5.0	400.0	0.8	320.0	111.6	133.0	1.9
-	-	*	P-CENVILL DEVLPH	OC-CNVILZ	5	4270	4.74	0.00	JUL	1.42↑	14.50	0.0	-19.4	10.2	0.0	305.9	30.0	61.9
H	H	C	CHAMPION HOME	AS-CHB	10	35535	1.42	0.00	MAY	0.22	3.25	3.8	-25.8	14.8	0.0	228.9	15.5	115.5
-	-	C	CHARAN INDS INC	OC-CHRN	6	5885	4.02	0.00	MAY	0.19	4.75	0.0	40.5	25.0	0.0	118.2	4.7	28.0
-	-	B	CHIEEZEM DEVLPH	OC-CHZM	5	2571	6.92	0.10	JUL	-0.31↓	4.38	6.1	-14.6	0.0	2.3	63.3	-4.5	11.3
H	B	D	CHRISTIANA COS	NY-CST	5	2406	9.19	0.00	MAR	0.23	5.63	4.6	4.6	24.5	0.0	61.3	2.5	13.5
-	-	C	CITIZENS GROWTH	OC-CITGS	8	584	12.83	0.48	JUL	3.16	16.50	3.1	15.8	5.2	2.9	128.6	24.6	9.6
-	-	C	CIT INVESTMT CO	OC-CMTI	6	2526	7.07	0.00	JUN	0.24	5.25	-2.4	10.5	21.9	0.0	74.3	3.4	13.3
H	B	B	COUNTRYWIDE CR	AS-CCR	7	7073	3.60	0.28	MAY	0.58	7.63	3.4	-7.5	13.2	3.7	211.9	16.1	54.0
-	B	B	COUSINS PROPS	OC-COUS	8	8565	6.75	0.32	JUN	4.27	14.25	0.0	41.1	3.3	2.2	211.1	63.3	122.1
-	-	E	COVINGTON TECH	OC-COVT	5	13434	1.14	0.00	JUN	0.10	1.25	-4.6	-39.3	12.5	0.0	109.6	8.8	16.8
-	-	D	DELTONA CORP	NY-DLT	5	5032	6.62	0.00	JUN	-3.08	5.00	-16.7	-44.4	0.0	0.0	75.5	-46.5	25.2
-	-	C	DEVEL CORP AMER	AS-DCA	5	5942	13.05	0.00	JUN	1.80	12.38	-1.0	3.2	6.9	0.0	94.9	13.8	73.6
H	H	E	DMG INC	NY-DMG	8	7609	2.43	0.00	JUN	-0.35	6.13	-7.5	36.2	0.0	0.0	252.3	-14.4	46.6
-	-	C	DOMINION M&R	OC-DMRTS	6	3364	4.28	0.00	FEB	1.03	3.50	0.0	-22.2	3.4	0.0	81.8	24.1	11.8
-	H/B	B	EASTOVER CORP	OC-EASTS	8	1247	14.97	0.40	JUN	7.71	32.00	-1.5	23.1	4.2	1.3	213.8	51.5	39.9
H	B/H	A	EQUITEC FNCL GP	NY-EFG	9	5186	0.03	0.12	JUL	1.35	13.25 X	0.2	-3.6	9.8	0.9	NC	4500.0	68.7
B/H	B	A	FAIRFIELD COM	NY-FCI	5	10560	9.46\$	0.16	MAY	1.49	14.00	4.6	-1.8	9.4	1.1	148.0	15.8	147.8
B	H	C	FED NATL MTG	NY-FNM	7	65837	18.30	0.16	JUN	0.83	15.25	13.0	-33.7	18.4	1.0	83.3	4.5	1004.0
-	-	B	FIRST CARO INV	OC-FCARS	8	906	23.24	0.40	JUN	3.03	18.38	0.0	14.9	6.1	2.2	79.1	13.0	16.7
H/B	B	B	FIRST CITY PROP	NY-FCP	5	8695	9.21	0.00	APR	0.79	19.25	-0.7	48.1	24.4	0.0	209.0	8.6	167.4
H	H/B	A	FLEETWOOD ENTER	NY-FLE	10	23582	9.25	0.36	JUL	2.56↓	22.00	9.3	-17.4	8.6	1.6	237.8	27.7	518.8
-	-	C	FMI FINANCIAL	OC-FMIF	7	13450	3.78	0.02	JUN	0.34	5.63	-2.1	-24.9	16.6	0.4	148.9	9.0	75.7
H	B	B	FOREST CITY-A #	AS-FCE.A	6	4017	16.88	0.14	APR	1.40	20.25	20.9	7.3	14.5	0.7	120.0	8.3	81.3
H	B	B	FOREST CITY-B #	AS-FCE.B	6	3931	16.88	0.08	APR	1.40	21.50	30.3	13.2	15.4	0.4	127.4	8.3	84.5
-	-	C	FPA CORP	AS-FPO	5	3995	11.98	0.00	MAR	0.07	11.38	-9.0	4.6	162.6	0.0	95.0	0.6	45.5
-	-	E	FRASER RLTY GRP	OC-FRASS	7	1038	10.35	0.00	MAY	-2.12	3.25	18.2	-27.8	0.0	0.0	31.4	-20.5	3.4
-	-	C	GENERAL HOMES	OC-GHOM	4	15000	8.35	0.00	JUN	0.36	7.38	13.5	-24.3	20.5	0.0	88.4	4.3	110.7
H	B	C	GOLDEN WEST HNS	AS-GWH	10	3375	5.05	0.00	MAY	-0.21	7.25	-1.8	-18.4	0.0	0.0	143.6	-4.2	24.5
H	H	C	GREAT AMER M&I	OC-GAMI	7	7126	14.90	0.00	APR	0.64	14.75	5.4	-11.9	23.0	0.0	99.0	4.3	105.1
-	B	B	GRUBB & ELLIS	NY-GBE	9	8215	2.74	0.02	JUN	0.63	8.00	10.3	-15.8	12.7	0.3	292.0	23.0	65.7
B/H	B/H	B	GULFSTREAM L&D	AS-GSD	5	4647	21.03	0.30	JUN	2.22	26.25 X	6.4	11.7	11.8	1.1	124.8	10.6	122.0
B	B	B	HALLWOOD GROUP	NY-HWG	8	33365	1.25	0.08	APR	0.03	0.88	8.6	-29.6	29.3	9.1	70.4	2.4	29.4
-	-	C	HAMMOND CO	OC-HTCO	7	2079	4.63	0.00	JUN	0.50	4.50	0.0	-56.1	9.0	0.0	97.2	10.8	9.4
-	B	D	HOMAC INC	OC-HOMC	5	1887	6.12	0.00	JUN	-0.08↓	3.00	40.8	-18.7	0.0	0.0	49.0	-1.3	5.7
H/B	B/H	C	HOVHANIAN ENTR	AS-HOV	5	4500	4.69	0.00	MAY	1.17	11.00	4.8	-2.2	9.4	0.0	234.5	24.9	49.5
-	H	D	INDIANA FCL INV	OC-IFII	6	1154	7.03	0.00	MAR	1.07	3.63	0.0	-12.1	3.4	0.0	51.6	15.2	4.2
H/B	H/B	C	INTEGRATED RES	NY-IRE	9	6590	9.37	0.00	JUN	2.81	20.63	12.2	-20.7	7.3	0.0	220.2	30.0	136.0
-	B	B	JOHNSTOWN AMER	OC-JOAMS	9	11008	2.31	0.30	MAY	0.57	8.75	-1.5	-14.6	15.4	3.4	378.8	24.7	96.3
H	B	B	KAUFMAN & BROAD	NY-KB	8	12096	13.27	0.40	MAY	1.94	15.50	8.8	3.3	8.0	2.6	116.8	14.6	187.5
B	B	A	KOGER CO	AS-KGR	6	7635	10.08\$	2.20	JUN	1.30↑	23.63	-2.1	2.2	18.2	9.3	234.4	12.9	180.4
H	B	↑A	KOGER PROPS	NY-KOG	6	6321	2.80	2.30	JUN	1.16	24.38	1.6	7.7	21.0	9.4	870.7	41.4	154.1
B	B	C	LANDMARK LAND	AS-LML	8	7916	-8.42	0.32	JUN	1.05	12.38	-2.0	-1.4	11.8	2.6	-0.0	-0.0	98.0
H	B	C	LEISURE+TECH	AS-LVX	5	3692	3.54	0.00	JUN	1.30	4.88	-4.9	-39.0	3.8	0.0	137.9	36.7	18.0
H	H/B	B	LENNAR CORP	NY-LEN	4	9283	14.63	0.20	MAY	1.01	13.13	3.0	-23.9	13.0	1.5	89.7	6.9	121.9
-	H	C	LEVITT CORP	AS-LVT	5	3400	5.38	0.00	JUN	1.12	6.25	0.0	-32.4	5.6	0.0	116.2	20.8	21.3
-	B	C	LIFETIME COMMUN	OC-LFTM	5	5310	6.26	0.00	JUL	0.20↑	6.88	1.9	12.2	34.4	0.0	109.9	3.2	36.5
B	B/H	A	LOMAS & NET FIN	NY-LNF	7	14555	5.11	1.16	JUN	2.35	29.63	6.8	16.7	12.6	3.9	579.8	46.0	431.3
-	-	C	MAXXUS INC	OC-XXUS	6	1786	5.59	0.00	MAY	0.43	5.25	0.0	23.5	12.2	0.0	93.9	7.7	9.4
H/B	H/B	A	MDC CORP	NY-MDC	5	11924	2.86	0.28	JUN	1.26	10.50 X	14.3	-12.5	8.3	2.7	367.1	44.1	125.2
B	B	B	MISSION WEST PR	AS-MSW	5	1750	10.82	0.24	MAY	1.65	7.50	0.0	0.0	4.5	3.2	69.3	15.2	13.1
-	B	C	MIW INV WASH	OC-MINVS	8	3786	5.34	0.00	JUN	0.45↓	4.63	2.9	-5.1	10.3	0.0	86.7	8.4	17.5
-	-	D	NATIONAL HOMES	NY-NHX	10	6894	3.03	0.00	JUN	0.19	3.13	-3.7	-28.5	16.5	0.0	103.3	6.3	21.6
-	-	C	NATIONAL MTG	OC-NMTGS	5	3707	3.20	0.00	MAY	0.15	2.88	0.0	21.0	19.2	0.0	90.0	4.7	10.7
H/S	H/S	E	NELSON (LB) CP	AS-LBN	5	2464	-1.73	0.00	JUN	-1.20	1.25	-9.4	-37.5	0.0	0.0	-0.0	-0.0	3.1
-	-	*	NEWHALL INV PR#	NY-NIP	6	4440	6.34\$	0.80	JUN	2.72	12.38	-1.0	-14.6	4.6	6.5	195.3	42.9	55.0
H/B	H/B	B	NEWHALL LAND	NY-NHL	8	8962	10.81	0.48	MAY	1.46	39.00	-2.5	35.0	26.7	1.2	360.8	13.5	349.5
-	H	C	NOVUS PROP CO	OC-NOVUS	6	1929	23.25	0.00	MAR	9.39	15.50	0.0	0.0	1.7	0.0	66.7	40.4	29.9
H	H/B																	

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE SEP 6	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
-	-	*	PERINI INV PR #	AS-PNV	6	3293	-2.32\$	0.00	JUN	0.32↑	12.25	-3.9	0.0	38.3	0.0	-0.0	40.3
H	H	C	PRESLEY COS	NY-PDC	4	6057	15.02	0.30	JUL	2.88↑	15.88 X	11.0	11.4	5.5	1.9	105.7	96.2
-	-	C	PROP INV COLO	OC-PRCLS	5	4945	2.52	0.00	MAR	-0.08	1.63	0.0	-48.4	0.0	0.0	64.7	8.1
H	H/B	A	PULTE HOME CP	NY-PHM	4	23507	5.88	0.12	JUN	1.27	16.75 X	18.8	-32.3	13.2	0.7	284.9	393.7
H	H/B	D	PUNTA GORDA	AS-PGA	5	2787	4.46	0.00	JUN	-1.89	7.25	-3.3	-10.8	0.0	0.0	162.6	20.2
-	-	C	RADICE CORP	OC-RADC	5	5477	3.13	0.00	JUN	1.20↑	8.88	-1.3	-16.5	7.4	0.0	283.7	48.6
-	-	C Y	READING CO	OC-RDCC	6	3392	10.85	0.00	JUN	8.37↑	16.13	1.6	-2.2	1.9	0.0	148.7	54.7
-	-	C	REALAMERICA CO	OC-RACO	6	3600	3.44	0.00	MAY	-0.26↓	3.25	-7.1	-13.3	0.0	0.0	94.5	11.7
-	H	B	REALTY INDS #	OC-REAT	6	800	24.11	0.10	APR	1.36	26.50	3.9	43.2	19.5	0.4	109.9	21.2
H	H/B	B	REDMAN INDUST	NY-RE	10	9753	6.78	0.30	JUN	0.70	10.38	5.1	-39.8	14.8	2.9	153.1	101.2
-	-	C	RIVER OAKS INDS	OC-ROII	10	10381	1.22	0.00	JUN	0.41	5.38	2.5	-13.9	13.1	0.0	441.0	55.8
-	B	*	ROCKWOOD NATL	PS-RNC	5	9349	1.24	0.00	MAR	0.04	2.13	-2.7	13.3	53.3	0.0	171.8	19.9
H	H/B	A	ROUSE CO #	OC-ROUS	6	15152	10.75\$	0.92	JUN	0.88↑	35.50 X	2.1	11.8	40.3	2.6	330.2	537.9
H	H	B	RYAN HOMES	NY-RYN	4	6810	18.53	1.00	JUN	2.27	22.00	0.0	-37.1	9.7	4.5	118.7	149.8
H	H/B	A	RYLAND GROUP	NY-RYL	4	6033	10.03	0.60	JUN	2.06	19.00	0.6	-28.7	9.2	3.2	189.4	114.6
B	B	B	SAUL (BF) REIT	NY-BFS	6	5719	4.79\$	0.20	JUN	-0.25	15.75	3.3	16.7	0.0	1.3	328.8	90.1
H	H/B	B	SECURITY CAPITL	AS-SCC	7	6128	-10.04	0.16	JUN	1.59	12.75	15.9	25.9	8.0	1.3	-0.0	78.1
H	H/B	B	SKYLINE CORP	NY-SKY	10	11217	10.65	0.48	AUG	0.70↑	15.25 X	7.9	-14.1	21.8	3.1	143.2	171.1
-	-	D Y	SO ATLANTIC FIN	OC-SOAF	6	2973	1.46	0.00	MAR	-1.63↑	2.75	0.0	4.6	0.0	0.0	188.4	8.2
-	H/S	B	SOUTHLAND FINCL	OC-SFIN	6	16700	14.58	0.52	JUN	1.77	35.50	32.7	31.5	20.1	1.5	243.5	592.9
H	H	B	SOUTHWEST RLTY#	OC-SRPZ	6	3377	7.98\$	1.32	JUN	1.25↑	14.00	1.8	19.1	11.2	9.4	175.4	47.3
H	H	C	STARRETT HSG	AS-SHO	5	4807	2.70	0.00	JUN	0.82	15.75	2.4	9.5	19.2	0.0	583.3	75.7
H	B	C	STD PACIFIC	NY-SPF	4	4984	14.01	0.40	JUN	1.88	15.13	0.9	-13.5	8.0	2.6	108.0	75.4
-	B	B	SUNLITE INC	OC-SNLT	8	4420	5.12	0.00	MAY	0.17	4.25	2.9	0.0	25.0	0.0	83.0	18.8
Z	Z	Z	SUNSTATES CORP	NY-SST	6	2410	11.70	0.00	JUN	1.44	7.00	1.7	-15.2	4.9	0.0	59.8	16.9
H	H	C	THACKERAY CORP	NY-THK	8	5107	-1.33	0.00	JUN	-0.12	6.75	1.8	-27.0	0.0	0.0	-0.0	34.5
-	H	C	TIERCO GP INC	OC-TIER	6	2101	10.64	0.00	JUN	-0.23	4.75	0.0	-9.5	0.0	0.0	44.6	10.0
-	H	C	TOWERMARC	OC-TOWRS	6	1055	12.15	0.00	MAY	1.02	10.00	0.0	42.9	9.8	0.0	82.3	10.6
H	H	B	TRANSAMER RLTY	NY-TAR	6	2862	13.99	1.00	MAY	-0.59	11.25	1.1	-5.3	0.0	8.9	80.4	32.2
-	-	C	TRECO INC	OC-TREC	8	5814	3.82	0.00	JUN	0.67	2.69	0.0	-17.2	4.0	0.0	70.4	15.6
H/B	B	C	TRI-SOUTH INV	NY-TSI	7	6716	8.48	0.00	JUN	0.96	6.50	1.9	4.0	6.8	0.0	76.7	43.7
-	-	D Y	TRITON CORP	OC-TTRO	8	39690	-0.22	0.00	FEB	-0.25	1.88	-8.7	15.3	0.0	0.0	-0.0	74.6
Z	Z	Z	UNICORP AMER	AS-UAC	6	110034	0.52	0.00	JUN	-0.10	0.69	0.0	-11.5	0.0	0.0	132.7	75.9
-	-	C	UNIVERSAL DEV	OC-UDCO	5	6009	4.74	0.05	JUN	1.55	10.00	-7.0	-14.9	6.5	0.5	211.0	60.1
-	-	*	US CAPITAL CORP	OC-USCC	5	8270	3.37	0.00	APR	0.44	4.00	14.3	-64.4	9.1	0.0	118.7	33.1
H	H/B	B	U S HOME CORP	NY-UH	4	34530	8.42	0.08	JUN	0.02	7.13	9.7	-38.0	356.5	1.1	84.7	246.2
-	-	C	US MUTUAL FINCL	OC-USMR	7	4232	4.51	0.40	JUN	-0.53↓	4.75	0.0	-26.9	0.0	8.4	105.3	20.1
Z	Z	Z	US SHELTER CORP	OC-USSS	9	10037	3.20	0.12	JUN	0.25	4.00	3.1	-30.4	16.0	3.0	125.0	40.1
-	-	*	VAN SCHAAK & CO	OC-VANS	9	1397	11.96	0.15	JUN	0.49	6.00	0.0	-45.5	12.2	2.5	50.2	8.4
-	-	C	VYQUEST INC	OC-VYQT	10	3838	5.10	0.00	MAY	0.75	6.00	-4.0	-4.0	8.0	0.0	117.6	23.0
H	H	C	WASHINGTON CP	PH-TWC.X	5	2179	4.04	0.00	JUN	0.53	2.50	0.0	-4.9	4.7	0.0	61.9	5.4
B	B	C	WEBB (DEL E) CP	NY-WBB	8	7670	13.75	0.20	JUN	1.74	18.75	2.7	-1.3	10.8	1.1	136.4	143.8
-	-	C	WISCONSIN REIT	OC-WREIS	8	1553	7.05	0.00	MAR	-0.92	5.25	0.0	13.4	0.0	0.0	74.5	8.2
H	B	B	WRITER CORP	OC-WRTC	5	4179	8.53	0.15	JUN	0.77	8.00	14.3	-31.9	10.4	1.9	93.8	33.4
H	H/B	B	ZIMMER CORP	AS-ZIM	10	4654	5.39	0.10	JUN	0.50	8.63	3.0	-33.6	17.3	1.2	160.1	40.2

REALTY STOCK GROUP ACTION SUMMARY

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs).....Page 7-8

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG SEP 6	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	33	0	33	3574	12.45	1.34	1.14	18.08	0.9	4.2	15.8	7.4	145.3	9.2	2195.3
2 PROP & MTG COMB REITS	12	1	13	4177	13.74	1.70	2.29	18.75	1.1	1.0	8.2	9.1	136.5	16.6	1162.0
3 MORTGAGE REITS	12	1	13	5282	15.53	1.89	1.88	15.67	1.5	-5.4	8.3	12.1	100.9	12.1	1140.0
F FINTE-LIFE REITS	6	0	6	3289	11.97	1.03	0.80	13.09	-2.6	-10.0	16.3	7.9	109.3	6.7	255.6
4 MAJOR HOMEBUILDERS	8	2	10	13964	11.95	0.30	1.50	14.90	6.4	-24.3	9.9	2.0	124.7	12.6	1919.5
5 OTHER BLDG/DEVELOPERS	9	27	36	4797	6.72	0.07	0.58	8.22	1.2	-7.3	14.1	0.8	122.4	8.7	1433.4
6 INCOME PROP BLDG/OWNR	12	16	28	8080	9.22	0.35	1.33	13.24	5.5	11.1	10.0	2.6	143.6	14.4	2315.5
7 MORTGAGE BANKER/FINANCE	7	7	14	10182	6.32	0.21	0.95	9.87	4.0	-10.4	10.3	2.1	156.1	15.1	1958.5
8 DIVERSIFIED RLTY/HOLDING	10	8	18	10458	7.16	0.18	1.49	11.82	-0.2	10.3	7.9	1.5	165.1	20.8	1482.8
9 RLTY SVCS/SYNIDICATOR	6	2	8	5052	6.15	0.10	1.08	9.63	2.4	-19.5	9.0	1.1	156.5	17.5	443.6
10 MANUFACTURING HOUSING	4	5	9	12137	5.32	0.14	0.65	9.03	4.5	-22.4	14.0	1.5	169.7	12.2	1071.7
L LIQUIDATING COS			3	6350	6.28	13.83	2.04	10.25	5.5	27.4	5.0	135.0	163.1	32.5	95.0
OVERALL AVERAGE			191	6834	9.55	0.64	1.19	13.01	2.1	-2.6	10.9	4.9	136.2	12.5	15472.9
DOW JONES INDUSTRIALS							102.07	1226.26	0.6	-2.6	12.0	4.7			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "H" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs.

= Net cash flow. See above.

-0.0 in "Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. \$ = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income. Trailing 12 months dividends for: REIT of California, USP REIT, Realty ReFund, Property Capital Trust, Lomas & Nettleton Mtg, US Equity & Mtg, L&N Housing, Americana Hotels, Commonwealth Rlty. MSA Realty EPS & dividend for 3 mos. NOT YET A REIT. US Mutual Financial & FMI Financial EPS for 11-month period due to fiscal year change.

TRECO Inc diluted book value and EPS.

BRT Realty EPS for 13-month period due to fiscal year change.

Hallwood Group pro forma EPS for period 12/1/83-4/30/84.

DELETED: American Equity; paying \$23.50 initial liquidating

dividend upon surrender of shares of record 9/13/84.

NAME CHANGE: Fraser Mortgage to Fraser Realty Group.

GROUP CHANGE: Americana hotels from Mtg. REIT to Prop. & Mtg. Comb.

British Land from Mtg banker/Fincl. to Income Prop.

Fraser Rlty from Mtg REIT to Mtg banker/Fincl.

Property Capital from Property to Prop & Mtg Comb.

Vyquest Inc. from Diversified Rlty. to Mtg. Hsg.

2185
1162
1140
255
4,752